

386B.10-050 Limitation of action against trustee.

- (1) For the purposes of this section, a "report" is an account statement or other form of written disclosure made by the trustee to the beneficiary.
- (2) A beneficiary may not commence a proceeding against a trustee for breach of trust more than one (1) year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust and informed the beneficiary of the time allowed for commencing a proceeding.
- (3) A report adequately discloses the existence of a potential claim for breach of trust if it provides sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.
- (4) If subsection (2) of this section does not apply, a judicial proceeding by a beneficiary against a trustee for breach of trust shall be commenced within five (5) years of discovery of an injury by a trustee to the rights of the beneficiary.

Effective: June 24, 2015

History: Amended 2015 Ky. Acts ch. 121, sec. 1, effective June 24, 2015. -- Created 2014 Ky. Acts ch. 25, sec. 83, effective July 15, 2014.